\$425,665,000 in 1914.

do 2d 1149 Ger st 10,000 850F 7614

New York State 454 1965

0 cst 4½s 2,000 7,000 1,000 14,000 12,000 S10F 2,000 S10F 2,000 S10F

reek 1st 4s

Central New England 45 Great Falls Power 5a

I Line 4s

in ser

Ches 4

Steel and copper mergers, accom- RAILWAY AND MISCELLANEOUS. Lack S

States to reg 1925

GOVERNMENT BONDS.

United States to reg 1925 | 0.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000

MUNICIPAL BONDS.

New York City 4 1s 1955 10,002 4,000 1051 4,000 4,000 1051 4,000 1

STATE BONDS.

C & Num ext 48 reg 1 92 % Num ext 48 reg 1 900 91 % C & Num M 8 & N 43 7 900 91 % C R I & P gen 4s 9 900 85 %

14 C C C & St L 444

Long Shop ... City Gas fa

Marine col 1 ha

\$132,917,333.98

WALTER B. TALLMAN,

18% Port Ry 54 1930 3,000 54 Public Service of N J 3,000

Power cet & 1925	Reading get & 2,000	155	
Rings Co Elevated 48	126	126	126
Look Stamped	S1 N	Republic from & Steel 5	
Dobby Stamped	S2	10,000	95
Dobby Stamped	S2	10,000	96
Dobby Stamped	S2	10,000	96
S2	10,000	97	
S	10,000		
S	10,000		

| 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 19,000 | 1

. 43

51 Un R R of S F 4s 5034 Un R R of S F 4s 5045 U S Rubber 6s 7,000

do Col Tr ctfa for Ce

100% do 1st paid

GOVERNMENT BONDS.

Yesterday. Tuesday.

Bid. Asked.
Bid. Aske

214, 48, coup., 1925, 110 205, 28, Pan, '36, reg 98 314, 28, Pan, '38, reg 98 325, 38, Pan, '61, re, 101 12

| 1001s | do 1st paid | 1,000 ... | 128 | 1,000 ... | 128 | 1,000 ... | 128 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

Asst. Cashier. HUGH S. McCLURE,

New York Air Brake

do rig 354

do L & S 314 reg

WEDNESDAY, NOVEMBER 17, 1915.

to \$5,502,000, against \$5,952,000 Tuesday and \$5,091,000 a week ago. Stock Exchange closed a year ago. Total from January 1 to date, \$787,343,000, against

Trading in bonds on the New York Stock Exchange Wednesday amounted

# American Exchange National Bank

**NEW YORK** 

A Commercial Bank With Every Facility for the

Care of Its Customers

### (Compressibles's Call November 10th 1915)

(Comptroner's Can November 10th, 1919)		
RESOURCES  Ins. Discounts and Investments	\$81,214,327.94 8,056,827.24 1,576,123.02 378,000.00 8,592,485.66 31,754,114.49	
	1,345,455.63	
	31,754,114.49	

### LIABILITIES

Capital Stock	\$5,000,000.00
Surplus Fund and Undivided Profits	
Circulation	
Time Acceptances	
Letters of Credit	
Deposits	
Liabilities other than those above stated	
	\$132,917,333.98

### LEWIS L. CLARKE, President

. GEORGE C. HAIGH, WALTER H. BENNETT. ARTHUR P. LEE. A. K. de GUISCARD, ELBERT A. BENNETT,

WILLIAM M. BARRETT, PHILIP A. S. FRANKLIN WALTER H. BENNETT. ROWLAND G. HAZARD. EDWARD C. PLATT. Vice-President, Mackay C LEWIS L. CLARKE, ELBRIDGE GERRY SNOW, R. FULTON CUTTING. CLAUS A. SPRECKELS, Pres. Federal Sugar Befining WILLIAM P. DIXON. JOHN T. TERRY.

Accounts of Individuals, Firms, Corporations, Banks and Bankers Invited

Foreign Exchange Commercial Letters of Credit

### The Second National Bank OF THE CITY OF NEW YORK

Fifth Ave. and 28th Street STATEMENT OF CONDITION

November 10, 1915.

RESOURCES		LIABILITIES	
Loans, Discounts & Invest- ments United States Bonds & Other Securities to Se- cure Circulation and United States Deposits. Customers Liability Un- der Letters of Credit Banking House. Due from Banks See Redemption Fund, and Due from United States Treasure? Reserve in Federal Re- serve Bank Cash & Exchanges for Clearing House.	785,000.00 17,285.00 1.71,850.00 1.71,950.00 241,141.93 107,250.00 1,144,062.95	Capital Stock Surplus and Undivided Profits Reserve for Taxes, and Undarend Discount Circulation Deposits United States Bond Account Other Liabilities	\$1,000,000.00 \$.225,777.34 56,847.13 672,997.50 15,773,287.90 835,000.00 190,781.87

### \$21,754,191.74 DIRECTORS

JOHN AITKEN H. BLANCHARD DOMINICK FRANK A. MUNSEY EDWARD H. PEASLEE DWIGHT'S, RICHARDSON PERCY A. ROCKEFELLER

WILLIAM A. SIMONSON JOHN J. SINCLAIR LOUIS M. STARR JAMES A. STILLMAN PERCY S. STRAUS

\$21,754,191.74

### The National Park Bank of New York

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOVEMBER 10, 1915 RESOURCES.

only are the holders of "Americans" taking advantage of this fact and turnistakable signs of a steel market ing their securities into London funds, but banking houses here, with a plethora of funds upon which they can dottain no satisfactory return except by investing in long term obligations, are buying London credits in order to avail themselves of the better interest rates abroad. And that is another factor in the rise of sterling checks and cables here.

LIABILITIES.

Tax Reserve.

Circulation

Loreviances and Letters of Credit

Acceptances and Letters of Credit

Acceptances and Letters of Credit

Acceptances and Letters of Credit

Bond Loan Account

The last week has shown uncompleted in the surface of a steel market in the source of steel. In a situation without a course of steel. In

## The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK 20 NASSAU STREET

Condensed Report of Condition at the Close of Rusiness November 18, 1915.

	THE REAL PROPERTY AND ADDRESS OF THE PARTY AND
RESOURCES	
Loans and Discounts	\$96,774,811.98
Credit and Acceptances	9,176,382.51
Overdrafts (secured and unsecured)	969.09
U. S. Bonds to secure circulation U. S. and other bonds to secure Postal	5,000,000.00
Savings Deposits	1,445,714.85
Bonds, Securities, etc	13,265,994.03
Banking House and other Real Estate	4,464,722.41
Cash and Due from Banks	82,774,283.78

LIABILITIES. Letters of Credit and Time Acceptances 9,177,627.97 (Foreign Dept.).....

Individual ....\$109,889,852.68 Banks 73,593,880.94 183,483,733.62

\$212,902,878.65

BOSTON STOCKS.

000 North Butte .... 450 North Lake .... 135 OM Colony .... 485 Old Dominion...

o Santa Fo ...

Trinity
U S Smelters...
do pr...
Utah Apex
Utah Con
Victoria
Winona

4 Boston Elev 842,
1 Boston & Low 132
3 Boston & Maine 93
Boston & Prov. 23
Bos & Wore pr. 45
Conn River 199
9 Fitchburg pr 73
5 Maine Cent 191
6 Old Colony 132

BAILROADS.

### **OFFICERS**

\$212,902,878.65

NICHOLAS F. PALMER, Vice-President, JOHN McHUGH, Vice-President, FRANK O. ROE. Vice-President, WALTER F. ALBERTSEN, Vice-President, HARRY H. POND, Vice-President, SAMUEL S. CAMPBELL, Vice-President.

JOSEPH S. HOUSE, Cashler, JOHN ROBINSON, Asst. Cashler, ERNEST W. DAVENPORT, Asst. Cashler, ARTHUR M. AIKEN, Asst. Cashler, ALEXANDER F. BRYAN, Auditor, NORTH McLEAN, Mgr. Foreign Dept.

# MIDVALE STEEL & ORDNANCE CO.

First Comprehensive and Authoritative Statement regarding this New Industrial Combination

### DAILY FINANCIAL AMERICA

### New York News Bureau Bulletins of Thursday, November 18th

Telephone Broad 3383

26 Beaver Street, New York

### AMERICAN WOOLEN COMPANY

Proposed Transfer of Charter from New Jersey to Massachusetts

Stockholders of the American Woolen Company are notified that the time to make deposits of stock under the agreement of August 14, 1915. with respect to the rechartering of the Company under the laws of Massachusetts has been extended to and including January 15, 1916.

In order to receive the benefits of the plan you are urged to deposit your stock before that day either with the Guaranty Trust Company of New York, or the Old Colony Trust Company of Boston

PREDERICK AYER, WILLIAM M. WOOD, GEORGE E. BULLARD, ANDREW G. PIERCE, Jr., WHEATON KITTREDGE,

PHILIP STOCKTON, EUGENE V. R. THAYER, HENRY P. BINNEY, ALEXANDER J. HEMPHILL,

### WAR UNCERTAINTY **EXCITES LONDON**

Dealings Diminished—Coppers Strong-Rubber Stocks Off -Americans Firm.

regarding the outcome of the Balkans situation and the visit of the members of the Cabinet to France, and dealings to-day were only moderate. Copper shares were strong features on the rise in the price of the metal, and International Mercantile Marine preferred advanced 10 points, but rubber stocks were active and easy Consols.

after tone on a moderate amount of business despite the rise in exchange. Denver & Rio Grande shares were firm features, while United States Steel was inclined to drop.

Money was in good demand, and discount rates were steady. The completion of the Anglo-American banking credit had a steadying effect on exchange and cable transfers were quoted at 4.674. The Bank of England bought \$524.000 in bar gold and released \$100,000 in sovereigns to Egypt. Money loaned at 4% per cent. Discount rates for short and three months' bills were 5% per cent. Gold premiums at Lisbon was 58.00.

Paris, Nov. 17.—Trading was quiet on the Bourse to detail to the previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance sheet showed a debit balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance of \$12.538,062, against \$8,733,811 as of June previous year. The company's balance of \$12.538,062, agains

rentes closed 15 centimes lower at

LONDON CLOSING PRICES.

56% 56% 57% 57% 57% 57% 57% 57% 57% 69% 82% 54% 100% 82% 84% 86% Mo. Kan & Tex. 354

### **ROCK ISLAND GAINS** ON FREIGHT EARNINGS

Operating Revenue for Twelve

The annual report of the Chicago, Rek Island & Pacific Railway Company for the year ended June 30 last, made London, Nov. 17 .- The stock market by the receivers, shows that total opis in a state of anxious expectancy erating revenue for that period was regarding the outcome of the Balkans \$70,947,889, an increase of \$2,272,047.

stocks were active and easy. Consols were unchanged at 65. The new war loan closed unchanged at 96%.

heing in the maintenance of equipment department. The deficit for 1915, after allowing for all charges, was \$734,676, compared with a surplus of \$450,621 the

Paris, Nov. 17.—Trading was quiet nation of the reorganization plan of on the Bourse to-day. Three per cent the St. Louis & San Francisco Railthe St. Louis & San Francisco Rail-road reveals that the plan places conthe St. Louis & San Francisco San Frederick Strauss. The voting trust is to consist of Festus J. Wade, of St. Louis; James Speyer, of New York; Frederick Strauss, of New York; Frederick Strauss, of New York; Frederick W. Allen, George W. Davison, Seward Prosser and Charles H. Sabin. At the end of five years the stock reverts to the stockholders.

The managers of the reorganization are to be permitted to become members of a purchase syndicate and as such to buy \$25,000,000 of the first mortgage bonds and \$47,700,000 of the common stock certificates as well as to offer the bonds to stockholders who pay a \$5 assessment. The commission of the syndicate is to be 4 per cent.

The books are to be kept open a year after the close of the European war to permit French bondholders to come into the reorganization.

Torrington ... 25 25 United Fruit ... 15514 153 Unite Shoe Mach 49% 50 do pr ... 25% 25 Ventura OII ... 15 14% BOSTON CURB CLOSING.

PHILADELPHIA STOCKS.

es Open High | 112 Am Gas N J | 121 | 123 Am Gas N J | 124 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 

BONDS.

1,000 City 4s, 1942. 1921s 1021s 1022s
1,000 Else & Peo etfs 874 212s
2,000 Harwood El 6s, 1902s 1021s
2,600 Harwood El 6s, 1904 1001s
2,600 Hill state Rys 4s 50 50 50
6,000 Pills Co 1st 18 1904 10045 10045
6,000 do cons 5s ... 88 58 58
1,000 U Rys 1 gold 4s 74 74 74
2,000 W N Y & P 4s, 80 80 80

· BALTIMORE STOCKS.

BONDS. 000 Ciry Bai 446 68.1065, 1065, 000 do 4e 58. 974 974 974, 007 do 4s 974 974, 007 do 4s 974 974, 008 Cons Coal ref 58 973 008, 509 do 6s 103 103 

plished or to come, and steel earnings Ala and copper earnings are the backbone of the new bullish sentiment in the Street. While the stock market differs greatly from that of midsummer, fers greatly from that of the bit in that the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in its teeth, but it is the professionals and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got the bit in the professional and the public has not got t nies, there are signs of returning Amer public interest. The shake-out that occurred in the last month-mainly in the war stocks-had something of the STOCKS IN OTHER CITIES same effect that the late election did on the suffrage party. It did not diz-courage the public, but it put it out of the running for the time being. From the talk of people in the commissi in houses and on the suburban trains-commuters have had the speculative fever in its most virulent form—the feeling is strong that the country is entering upon a period of prosperity such as it has never before known. Wherefore, there are million-share days in the stock market and expectation of more to come.

TOPICS OF DAY

IN WALL STREET

Financial District Sees

Dawning of New Era

of Prosperity.

BULLISH SENTIMENT

News of the Prospective Copper

Merger Discounted-Too Much

Zeal Hurts Marine Shares.

RECRUDESCENCE OF

### Coppers Getting Together.

Official announcement that the Atlantic Official announcement that the purchase certain shares of the Braden
Copper Company and would probably
agree to buy other Braden shares on
equal terms did not have much effect
on the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks of either company on
the stocks purchase certain shares of the Braden B & O prior Hen 314 Copper Company and would p. ...

agree to buy other Braden shares on equal terms did not have much effect on the stocks of either company of of either co equal terms did not have much effect on the stocks of either company on the curb, the news having been discounted, to a large extent. At the same time it was circumstantially result of the company would be liquidated and that the Kennecott company would take over from it the 404,504 (a majority) shares of Utah Copper that it holds. A report that the Guggetheim company's holdings of Smelters, Ray Consolidated and Chino would be distributed to the stockholders was made an excuse in the stock market for zelling those stocks, on the theory hat the floating supply of them would be largely increased. When last reported the holdings of the Guggenheim Exploration Company of the stocks named were as follows: Smelters common, 69,500 shares; Ray Consolidated, 154,300; Chino, 97,750 shares. There was also in its treasury 2,842, the floating to the common, 69,500 shares; Ray Consolidated, 154,300; Chino, 97,750 shares. There was also in its treasury 2,842, the floating that the common would be said, will also be distributed to the said will also the said will also the said will also the said will also the sa 33,656 shares.

Mercantile Marine preferred certifi-Central Facilic 1st 4s cates got a setback of nearly 7 points yesterday and ended with a loss of 41/2 points, primarily because of the 4½ points, primarily because of the excess of zeal on the part of some of its friends. The day before there had been some extravagant statements of the company's earnings, which counded like a prospectus for extracting gold from sea water. The mistake that was made was to name figures. As good an effect might have been obtained by an optimistic comparison of the Marine company with, say, the Kimberley diamond mines, and there would hardly have been any comebark As it was, official denial was swift. would hardly have been any comebark
As it was, official denial was swift.

Last. The stock had owed most of its advance to the belief that the company's
bonds would be paid off and knowledge
that there would be no assessment on
the preferred shares. That ought to
have been good enough, but somebody have been good enough, but somebody insisted on trying to play five aces. Hence the shooting.

Field Day for "Pool" Issues.

With another month or so in which to talk about dividends. General Motor Great Western is to talk about dividends. General Motor Great Western is to ters stock moved up to a new high 

### More Foreign Selling.

shares was again in evidence yesterday, and there was good reason for it.
When a foreign holder sells stock here
he gets a balance in dollars. That balance, divided by the price of sterling
exchange, determines the number of
pounds he will get for his stock. When
exchange rises he naturally can get
fewer pounds with his balance in dollars. When it falls he can get more.
Lately exchange has been moving all
in one direction, upward that is,
against the foreign seller of stocks.
So there is a temptation to hasten the
sale of his securities, especially since
sale of his securities, especially since
the this, however, depends largely upon the
sale of his securities, especially since
that brings reasoning back to the questhat brings reasoning back to the queston that injects itself into every disthat brings reasoning back to the queston that injects itself into every disthat brings reasoning back to the queston that injects itself into every disthat brings reasoning back to the queston that injects itself into every diston that injects itself into every disthat brings reasoning back to the queston that injects itself into every diston the war
last?

Sending Funds to London.

Another temptation for foreign holdbe accommodated. Foreign liquidation of the standard | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 1

While it is probable that exchange ers of "Americans" to sell them is the will not return to anything like the metallic par—where a pound sterling is worth \$4.8665—so long as the war lasts, the establishment of great credits.

State all the time, will tend to move rates upward. They are affected both by direct buying of bills and by the removal from the potential supply of expectation of financing foreign purchases of goods in this country than by drawing drafts against the purchasers or by importing against the purchasers or by importing cold here. They are affected, besides, by buying of bills by stock houses, remitting to Europe the proceeds of securities and London for the course of the holders of "Americans" alter thought two months ago to hold demand in check by asking sharp advances have given up effort on that line. The last week has shown unsubstance of this fact and turning their securities into London funds, but banking houses here, with a banking houses here, with a both the both the banking houses here, with a both the proceeds of the course of steel. In a situation without any precedent the usual dangers of high prices are being ignored. It should themselves of the better interest rates abroad. And that is another factor in the rise of sterling checks and cables here.

SECURITIES AT AUCTION.

The following the course of the sterling checks and cables here.

SECURITIES AT AUCTION.

print Form Exchange Branch
Another Corn Excha

# DEMAND FOR STEEL

Doubt as to Filling Regular

According to steel trade publications it has been found impossible to keep demand for finished products in control

through advancing prices. The pig iron specie and U.S. Notes.

Specie and U.S. Notes.

Due from Federal Reserve Bank.

Due from Banks and C. H. Exchanges.

Demand Loans. be accommodated.

"The Iron Age" says:

"Conservative men in the trade who thought two months ago to hold demand in check by asking shore.

"The Iron Age" says:

Bonds and Discounts.

Bonds with U. S. Treasurer.

Bonds and Stocks.

Banking House.

Due from U. S. Treasurer.

CHICAGO STOCKS. Open. High, Low.

BONDS